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March 17, 2006

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Justin H. Thompson
Manager
Regulatory Policy & Analysis

Attachment

JHT/DC

Cc: Brian Bozzo, Compliance & Enforcement
Docket Control (Original + 13 copies)

AZ CORP COMMISSION
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**Arizona Public Service Company
Capital Structure
December 31, 2005
(\$000)**

Common Equity	<u>2,985,225</u>
Long Term Debt less Current Maturities	2,479,703
Current Maturities of Long Term Debt	<u>85,620</u>
Total Debt	2,565,323
Total Common Equity and Long Term Debt	5,550,548
ACC Common Equity Ratio	53.8%